

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- The Commission voted on final approvals for the Midtown project.
- An amendment to the Theater Facilities Agreement, between the CRC and Civic Theater, was approved.
- The Commission approved a contract with Patriot Engineering to provide construction materials testing and inspection services for the Park East garage
- The Commission approved a proposal with Woolpert for design and analysis services for the following projects: Civic Theater office space, Palladium office space, Veteran's Way Extension, and Sophia Square.
- The CRC paid off \$2,337,278.02 of the Secondary Installment Contract with Village Financial, saving approximately \$900,000 in future interest costs. (This pay-down is not reflected in the May financials shown below.)
- Sophia Square Plaza and Palladium Landscaping reached substantial completion.

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were \$6,196,512. Savings are considered restricted and are in addition to the ending balance noted below.

May Beginning Balance	\$ 1,852,700
May Revenues	\$ 26,922
May Expenditures	\$ 454,959
May Ending Balance	\$ 1,424,662

RECORD TRANSFERS

- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
6/16/16	Resolution 2016-13 re: confirming amendments to declaratory resolution and development plan for Old Town EDA (creation of Midtown allocation area)	By hand
6/16/16	Resolution 2016-14 re: creation of coverage reserve for Midtown bonds	By hand
6/16/16	Resolution 2016-15 re: creation of Liquidity Reserve for Midtown bonds	By hand

CARMEL REDEVELOPMENT COMMISSION

LOOKING AHEAD

- Anderson Birkla and the CRC are working towards closing on the Party Time property in July.
- Midtown development will begin demolition this summer. Few agreements remain to be executed.
- Sophia Square Plaza will be completed by the end of July 2016.

FINANCIAL STATEMENT

Financial Statement

MAY MONTH-END FINANCIAL BALANCE

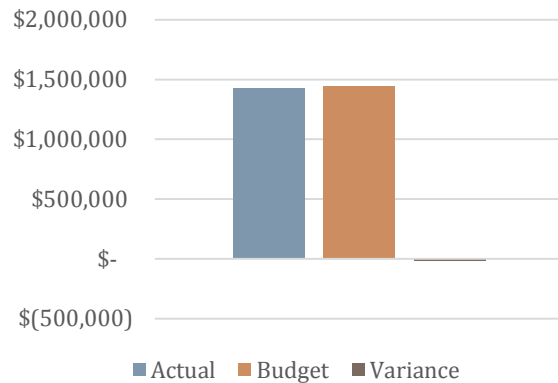
Ending Balance without Restricted Funds *	\$ 1,424,662
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Ending Balance with Restricted Funds	\$ 7,621,174
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SUMMARY OF CASH

For the Month Ending May, 2016

APRIL MONTH END BALANCE*



DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 5/1/16			
1101 Cash	\$1,852,700.08	\$1,852,700.08	-
1110 TIF	-	-	-
Total Cash	\$1,852,700.08	\$1,852,700.08	-
Receipts			
1101 Cash	\$26,921.64	\$87,383.14	(\$60,461.50)
1110 TIF	-	-	-
Developer Payments	-	-	-
Transfer to SRF	-	-	-
Total Receipts	\$26,921.64	\$87,383.14	(\$60,461.50)
Disbursements			
1101 Cash	\$454,959.37	\$497,393.00	\$42,433.63
1110 TIF	-	-	-
Total Disbursements	\$454,959.37	\$497,393.00	\$42,433.63
1101 Cash	\$1,424,662.35	\$1,442,690.22	(\$18,027.87)
1110 TIF	-	-	-
Cash Balance 5/31/16	\$1,424,662.35	\$1,442,690.22	(\$18,027.87)
Total Usable Funds	\$1,424,662.35	\$1,442,690.22	(\$18,027.87)

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of month-end May, 2016

RESTRICTED FUNDS

Energy Center Reserve	\$502,834
Civic Rent Reserve	803,454
Supplemental Reserve Fund	4,890,224
Sub-total:	<u>6,196,512</u>

Unrestricted Funds

TIF	0
Non TIF	1,424,662
Sub-total:	<u>1,424,662</u>
Total Funds	<u>\$7,621,174</u>

Outstanding Receivables

Reimbursement of Project Blue invoices (1)	15,643
Civic Rent	<u>250,000</u>
Total Outstanding Receivables	<u>\$265,643</u>

(1) Amounts due are the professional service invoices paid to date by the CRC in regards to the potential Project Blue development as per the reimbursement agreement with 4148 96th Street LLC.

STATEMENT OF CHANGES IN EQUITY

MONTH END: MAY 2016

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)		\$-
Total Receipts (Non-TIF):	\$26,922	
Expenditures (TIF)		\$ -
Expenditures (Non-TIF)		\$454,959

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

Projected 2016 TIF revenue available for CRC use and reserve transfers is \$21,675,382.

Up to \$1,400,000 will be transferred to reserves in 2016.

Bond debt payments will be made in June/July and December of 2016. Below is payment information;

MONTH	ESTIMATED PAYMENT
June/July 2016	\$9,059,713
December 2016	\$9,999,235

PROJECT UPDATES

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Use: Mixed-Use

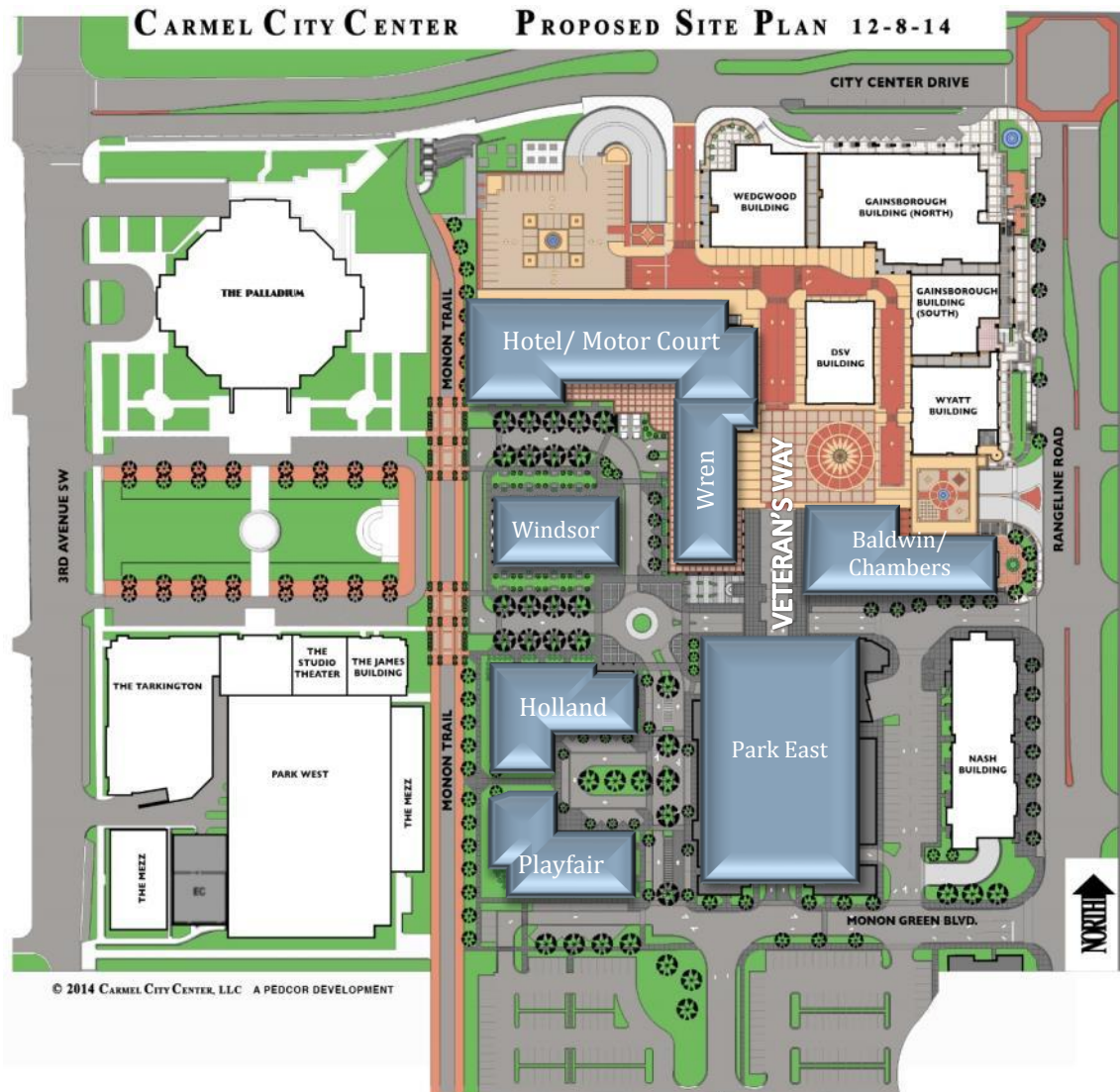


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

1) Project Status – *(changes noted below.)*

Construction has begun on site and for the parking garage.

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
Garage Park East	<p>A five-story parking structure with no less than 728 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space.</p> <p>Wilhelm was selected as the design-build contractor. Construction has begun and will be completed May 2017.</p>	<p>Design/Build 2015-2016</p> <p>Completion Q1/2 2017</p>	
Baldwin/Chambers	<p>A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.</p> <p><i>Construction drawings were approved by the CRC Architectural Committee.</i></p>	<p>Start: Spring 2015</p> <p>Completion Q4 2017</p>	
Holland	<p>A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.</p> <p>Design Development is complete.</p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	
Playfair	<p>A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.</p> <p>Design Development is complete.</p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	
Garage Retail	<p>See Garage East note above.</p> <p>Design has not started.</p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	
Pedcor Office 5	<p>A two story building, of approximately 20,000 square feet, which will include office space.</p> <p><i>Construction drawings were approved by the CRC Architectural Committee.</i></p>	<p>Start: Fall 2015</p> <p>Completion Q4 2017</p>	

PROJECT UPDATES

Kent	A three story building, of approximately 111,000 square feet of luxury apartments. Schematic Design is underway.	Start: Fall 2015 Completion Q4 2017	
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space. Design has not started.	Start: Fall 2016 Completion Q4 2018	
Windsor	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2017 Completion Q4 2019	Design has not started.
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	Design has not started.
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	Design has not started.

2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

3) CRC Commitments

An overview of commitments have been uploaded to the CRC website.

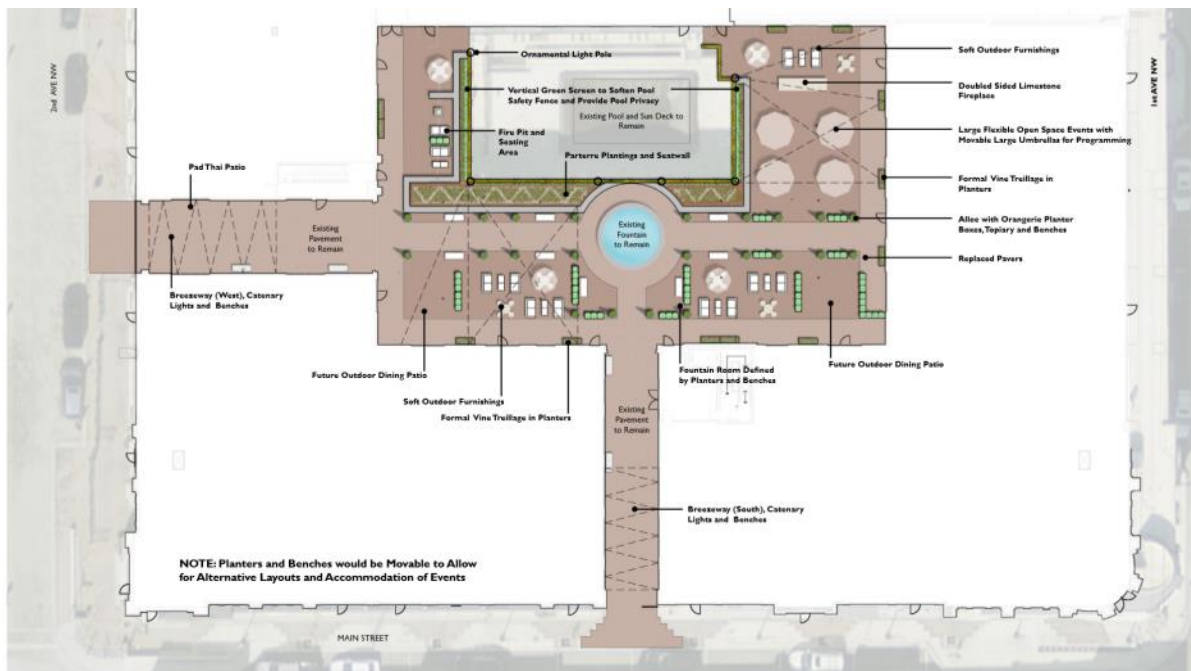
Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

PROJECT UPDATES

SOPHIA SQUARE PUBLIC PLAZA

- 1) Developer Partner(s): Carmel Lofts/ Keystone
- 2) Project Summary: Create a multi-purpose civic plaza serving residents and merchants of Sophia Square, City of Carmel festival goers, visitors of the Arts and Design District, and individuals/organizations that would reserve the space for special events.

Total project budget: \$1,500,000



3) Anticipated Project Schedule

Design	2015
Design-Build	April, 2016
Construction Complete	July 31, 2016

- 4) DB Team: Smock Fansler, Context Landscape Architecture, CEC, Enverity, LHB, Engledow
- 5) Construction Milestones: Substantial completion was reached on June 23, 2016.
- 6) Council and/or CRC Action Items

ACTION ITEM

CITY COUNCIL

CRC

PROJECT UPDATES

PALLADIUM LANDSCAPING

- 1) Project Summary: In 2011, the CRC purchased limestone for the Palladium site with the intent to complete the landscape package. The project will include the installation of the existing limestone, site work, and landscape/lighting/irrigation on the south and west sides of the Palladium. Shiel Sexton is providing construction management for this project under an existing contract.

- 2) Total Project Budget: \$1,631,200

Engineering Contract	\$23,200
Construction Contract with JBM Construction	\$1,608,000

- 3) Anticipated Project Schedule

Design	Complete
Construction Complete	2016

- 4) Construction Milestones :

- Substantial completion was reached on June 21, 2016. Punch list and limestone caulking remains.

- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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PROJECT UPDATES

PROSCENIUM

- 1) Developer Partner(s): Anderson Birkla
- 2) Economic Development Area: 126th Street
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown

Anticipated Project Schedule

Design/Construction start	2016
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- 4) Construction Milestones : n/a
- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Property Closing		July, 2016

- 6) CRC Commitments

No commitments by the CRC have been made.

The City will be relocating and burying Duke Energy's transmission line and completing road improvements adjacent to the development.



PROJECT UPDATES

MIDTOWN EAST

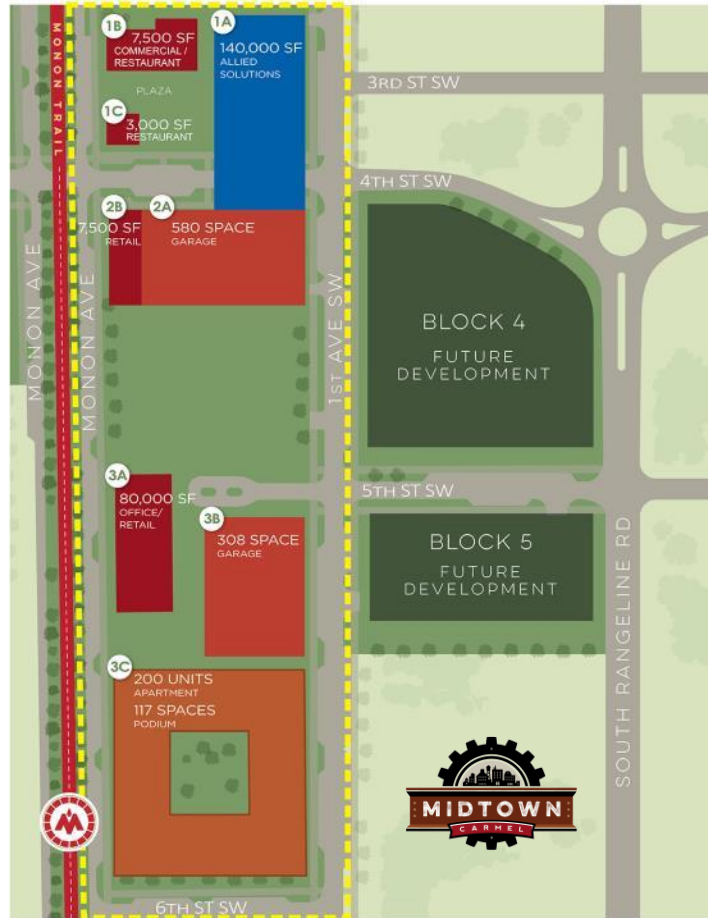
- 1) Developer Partner(s): Old Town Development / Ambrose/ JC Hart
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.
Total project budget: \$70,000,000
Secured Tenants: Allied Solutions and FC Tucker

4) Anticipated Project Schedule

TIF Request	2016
Design/ Construction Start	2016

- 5) Construction Milestones : n/a
- 6) CRC Commitments
Commitments are in negotiation at this time.
The City will be relocating and burying Duke Energy's transmission line, completing road, and Monon improvements.

7) Council and/or CRC Action Items



ACTION ITEM	CITY COUNCIL	CRC
Confirmatory Resolution		Approved 6/15/16.
Bond Coverage Reserve Resolution		Approved 6/15/16.
Bond Liquidity Reserve Resolution		Approved 6/15/16.

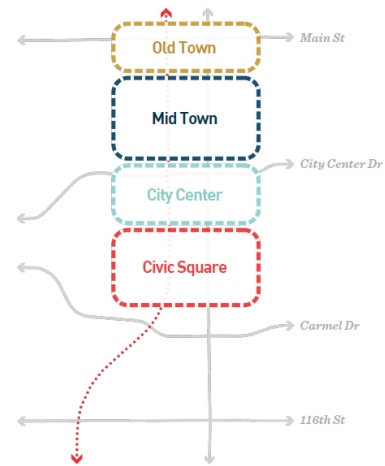
PROJECT UPDATES

CENTER GREEN SITE IMPROVEMENTS

- 1) Project Summary: Center Green site improvements in the existing lawn area include; an ice skating rink, winter market facilities, and a multipurpose outdoor performance space.
- 2) The design team, Rundell Ernstberger, is currently working on a concept design. Concepts will be finalized by September.

MONON

- 1) Project Summary: Monon enhancements in the urban section, between 1st Street NW and Carmel Drive- including Arts & Design District, Midtown, City Center, and Civic Campus.
- 2) A local design team, Rundell Ernstberger, will take the master plan and create construction drawings and specifications for the first phase of construction.



Respectfully submitted,

Corrie Meyer, AICP, RLA

Director

Carmel Redevelopment Commission/Department

July 8, 2016

Prepared for David Bowers and Jeff Worrell

-End Report-